

ITEL

2-021A005

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

January 17, 1992

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO 8519 FILED 1425
JAN 21 1992 - 10 40 AM
INTERSTATE COMMERCE COMMISSION

Re: Release of Security Agreement-Trust Deed (the "Release")

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S. C. Section 11303(a), along with the \$16 recordation fee.

Please record the Release under the Security Agreement-Trust Deed dated as of August 15, 1976, as amended (as amended, the "Security Agreement"), between First Security Bank of Utah, N.A., as Trustee, and Harris Trust and Savings Bank, as Security Trustee, which was filed with the ICC on October 8, 1976, under Recordation No. 8519.

The parties to the aforementioned instrument is listed below:

First Security Bank of Utah, as Trustee (Debtor)
79 South Main Street
Salt Lake City, Utah 84111

Harris Trust and Savings Bank, as Security Trustee (Secured Party)
111 West Monroe Street
Chicago, Illinois 60690

Effective as of January 2, 1992, under the Release (i) the Security Agreement and the lien created thereby are released and terminated in their entirety; and (ii) the Security Trustee releases any interest it may have in and to the Collateral identified on Schedule I attached thereto.

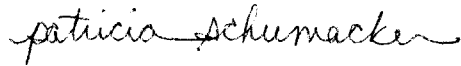
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Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

A handwritten signature in cursive script that reads "patricia schumacker". The signature is written in dark ink and is positioned above the printed name and title.

Patricia Schumacker
Legal Assistant

8519-C
RECORDATION NO. 8519-C

JAN 21 1992 - 10 AM

INTERSTATE COMMERCE COMMISSION

RELEASE OF SECURITY AGREEMENT-TRUST DEED

RELEASE OF SECURITY AGREEMENT-TRUST DEED (the "Release") by **HARRIS TRUST AND SAVINGS BANK** (the "Security Trustee"), dated as of January 2, 1992.

WHEREAS, Borg-Warner Leasing Corporation ("B-W"), created a trust, known as SSI Rail Trust No. 76-2 (the "Trust"), pursuant to a Trust Agreement (the "Trust Agreement"), dated as of August 15, 1976, between B-W and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Trustee"); and

WHEREAS, B-W caused to be transferred to the Trust two hundred (200) boxcars, certain of which boxcars have been destroyed, and the remaining one hundred eighty-three (183) boxcars are identified on Schedule 1 hereto (the "Cars"); and

WHEREAS, pursuant to the Trust Agreement, the Trustee held legal title to the Cars and the Cars constituted part of the Trust Estate (as defined in the Trust Agreement); and

WHEREAS, Itel Rail Corporation ("Itel Rail"), as successor to SSI Rail Corp. (as lessee), Chrysler Capital Corporation ("Chrysler") as successor to B-W (as trustor), the Trustee (as trustee), The Travelers Insurance Company ("Travelers") (as note purchaser) and Harris Trust and Savings Bank (the "Security Trustee") are parties to a Participation Agreement dated as of August 15, 1976, as amended (the "Participation Agreement"); and

WHEREAS, the Trustee leased the Cars to Itel Rail pursuant to an Equipment Lease dated as of August 15, 1976, as amended (the "Lease") between Itel Rail (as lessee), as successor to SSI Rail Corp., and the Trustee (as lessor), which Lease was filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on October 8, 1976, and given Recordation No. 8518;

WHEREAS, the Trustee issued Secured Notes (the "Notes") to Travelers pursuant to the Participation Agreement; and

WHEREAS, in order to secure the payment of the Notes, the interest of the Trustee in the Cars and the Rental Collateral (as defined in the Security Agreement) was assigned for security purposes to the Security Trustee pursuant to a Security Agreement-Trust Deed dated as of August 15, 1976, as amended (as amended, the "Security Agreement"), which Security Agreement was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on October 8, 1976, and given Recordation No. 8519; and

WHEREAS, B-W transferred its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to Westinghouse Credit Corporation ("Westinghouse"), and, in 1990, Westinghouse assigned its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to Chrysler, and Chrysler assumed the same; and

WHEREAS, the Notes were due and were paid in full on December 31, 1991, and the term of the Lease expired on December 31, 1991; and

WHEREAS, Itel Rail, the legal and beneficial owner of the Cars, has requested, pursuant to the Security Agreement, that the Security Trustee release the lien of the Security Agreement in all the Collateral (as defined in the Security Agreement), including without limitation the Cars, and to make such release a matter of record.

NOW, THEREFORE, the Security Trustee hereby agrees as follows:

1. The Security Agreement and the lien created thereby are hereby released, terminated and extinguished in their entirety.
2. The Security Trustee fully, completely and irrevocably releases any interest it has or might have in and to the Collateral, including the Cars identified on Schedule 1 attached hereto.
3. The Security Trustee will, at Itel Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Itel Rail in order to release any interests which the Security Trustee has or may have in the Collateral.
4. This Release shall be governed by and construed in accordance with the laws of the State of Illinois, but the Security Trustee and Itel Rail shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

HARRIS TRUST AND SAVINGS BANK

A handwritten signature in cursive script, appearing to read 'C. Folier', is written over a horizontal line.

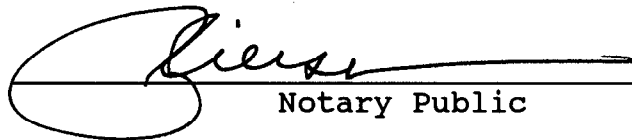
Name:

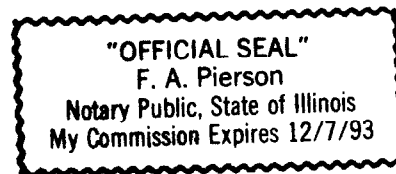
C. FOLIER

Title: Assistant Vice President

STATE OF Illinois)
COUNTY OF Cook) ss.

On this 30th day of December, 1999, before me personally appeared C. POTTER personally known to me to be the person who executed the within instrument as Assistant Vice President of Harris Trust and Savings Bank, and acknowledged to me that the association executed it.


Notary Public



SCHEDULE 1

IDENTIFICATION OF CARS

Description

One hundred eighty-three (183), 70-ton, 50'6" single sheathed boxcars with 10' sliding door, 6' plug doors and 10" end-of car cushioning, manufactured in 1976 by FMC Corporation; AAR mechanical designation XM; Plate C

Reporting Marks

MDW 10000 - 10006, inclusive
MDW 10008 - 10013, inclusive
MDW 10015 - 10038, inclusive
MDW 10040 - 10041, inclusive
MDW 10043 - 10062, inclusive
MDW 10064 - 10089, inclusive
MDW 10091 - 10100, inclusive
MDW 10102 - 10126, inclusive
MDW 10128 - 10131, inclusive
MDW 10133 - 10165, inclusive
MDW 10168 - 10175, inclusive
MDW 10178 - 10185, inclusive
MDW 10187
MDW 10189 - 10190, inclusive
MDW 10193 - 10199, inclusive